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PUBLIC DEBT: MANAGEMENT FEATURES IN CONDITIONS OF EXOGENOUS UNCERTAINTY

Public debt is a key element of the country's financial and economic policy, especially in the context of exogenous uncertainty caused by global crises, geopolitical conflicts and macroeconomic instability. The growth of fiscal risks requires effective mechanisms for managing public debt to minimize negative consequences for the economy. In addition, internal macroeconomic imbalances, the level of budget deficit and structural problems of the economy play an important role, which also affect the state's debt policy. The war in Ukraine has become one of the key factors that significantly increased fiscal risks, caused a sharp increase in public debt and changed approaches to its management.

The purpose of this study is to analyze the features of public debt management in conditions of exogenous uncertainty, considering the impact of war in Ukraine and the prospects for post-war reconstruction, as well as to develop recommendations for minimizing fiscal risks. The object of the study is the public debt system of Ukraine, its structure, dynamics and the impact of external factors on debt sustainability. The study examines mechanisms for ensuring debt security, as well as strategic approaches to improving borrowing policy.

The methodological basis of the study is structural-functional analysis, methods of economic and mathematical modeling and comparative analysis of international experience. To assess the level of fiscal risks, an indicator approach was used, which allows identifying critical points of debt policy. In particular, such indicators as the level of public debt to GDP, the ratio of debt payments to budget revenues, the dynamics of the currency structure of debt and the average maturity of liabilities were used.

The results of the study indicate a significant impact of exogenous factors on the dynamics of public debt. The analysis showed that over the past 5 years, the level of public debt in Ukraine has fluctuated within 50-80% of GDP, which exceeds safe threshold values for developing economies. The main factors contributing to the increase in the debt burden are the devaluation of the national currency, the reduction of budget revenues due to recessionary processes, and the need to finance critical expenditures [3]. In particular, in 2022, the ratio of public debt to GDP reached 78%, which indicates a significant burden on the budget and limited opportunities for economic growth. War in Ukraine significantly changed the priorities of budget policy, which forced the government to attract additional credit resources to finance the defense sector and social support for the population [1].

Effective management of public debt requires diversification of the debt portfolio, increasing the share of domestic borrowing and improving the terms of servicing external debt. The development of the market for domestic debt instruments, including government bonds with long-term maturity, is particularly relevant [5]. In addition, it is necessary to introduce debt risk insurance mechanisms, in particular, hedging currency risks using financial derivatives. In connection with the war, Ukraine receives significant financial support from international financial organizations and governments of other countries, which provides opportunities for more flexible debt policy, but also creates long-term liabilities [4].

The practical value of the study lies in the development of recommendations for the implementation of active debt management tools, including the issuance of long-term bonds, improving mechanisms for forecasting fiscal risks, and implementing debt restructuring programs. In particular, an important component is the expansion of cooperation with international financial organizations, which will allow obtaining more favorable borrowing conditions and will contribute to increasing the country's debt sustainability. At the same time, the post-war reconstruction of Ukraine will require significant financial resources, which will create an additional burden on the state's debt policy [2]. The government should develop a strategy for gradually reducing the debt burden after the end of the active phase of hostilities, relying on mechanisms to stimulate economic growth and attract investment.

Thus, public debt management in the face of exogenous uncertainty requires a comprehensive approach that combines adaptive debt policy, effective control of fiscal risks and optimization of the structure of debt obligations. An important direction is to improve the regulatory framework in the field of debt management, which will increase the transparency and effectiveness of debt policy. The development of the domestic capital market and the integration of innovative financial instruments will also contribute to reducing debt risks and ensuring the macroeconomic stability of the country. In the long term, Ukraine's recovery and economic growth should become the basis for stabilizing the level of public debt and increasing the financial independence of the state.

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